

REGULAR MEETING
OF
NOVEMBER 12, 1985

The meeting was called to order at 3:49 p.m.

Item 1: Roll Call

Present: Members Cleator, McColl, Jones, Gotch, Martinez and
Chairman Hedgecock.
Not Present: Member Mitchell
Excused: Member Struiksmas
Secretary: Charles G. Abdelnour

Item 2: Approval of the minutes of the Adjourned Regular and Joint Meeting
and Public Hearing of October 29, 1985.

Motion by McColl to approve the minutes.
Second by Cleator.
Vote: 6-0

Item 3: Resolution noting that the Quarterly Project Update for the period of
July 1 through September 30, 1985 has been reviewed and filed.

Warren Nielsen commented on several problems he has observed in the
Southeast Economic Development Corporation's area.

Member Jones requested SEDC to report back to the Agency in 30 days
regarding what steps it is taking to improve the visual impact in the
Gateway Center West.

Motion by Jones to adopt the resolution.
Second by Gotch.
Vote: 6-0 ADOPTED AS RESOLUTION NO. 1214

Item 4: Resolutions approving the Owner Participation Agreement with Sea Pacific
Corporation, and approving the schematic drawings for the project in
the Gateway Center West Redevelopment Project.

Motion by Jones to adopt the resolutions.
Second by Gotch.
Vote: 6-0

ADOPTED AS RESOLUTIONS NO. 1215 and 1216

- Item 5: Resolution approving the construction drawings for the Astor Hotel and the Corner Store building in the Gaslamp Quarter Fourth Avenue Project, subject to certain conditions.

Motion by Martinez to adopt the resolution.

Second by Gotch.

Vote: 6-0

ADOPTED AS RESOLUTION NO. 1217

- Item 6: Resolution approving the schematic drawings for the Minear Building in the Gaslamp Quarter Fourth Avenue Project, subject to certain conditions.

Motion by Martinez to adopt the resolution.

Second by Gotch.

Vote: 6-0

ADOPTED AS RESOLUTION NO. 1218

- Item 7: Resolution amending the Ground Lease between the Agency and Columbia Tower, in the Marina and Columbia Redevelopment Projects.

Motion by Martinez to adopt the resolution.

Second by Gotch.

Vote: 6-0

ADOPTED AS RESOLUTION NO. 1219

- Item 8: Resolution adopting a Notice of Intent to sell bonds in the Marina Redevelopment Project in an amount not to exceed \$6.3 million.

Motion by Martinez to adopt the resolution.

Second by Gotch.

Vote: 6-0

ADOPTED AS RESOLUTION NO. 1220

- Item 9: In the matter of the above bond sale, resolutions:

- a) approving the Official Statement to be used in connection with the Subordinated Tax Allocation Bonds;
- b) declaring the City's intention to sell the bonds in a principal amount not to exceed \$6.3 million and directing publication of the Official Notice; and
- c) authorizing the issuance of \$5.4 million aggregate principal amount of Subordinated Tax Allocation bonds to finance a portion of the cost of the Marina Redevelopment Project.

Gerald Trimble requested that the motion include a statement authorizing the Executive Director of CCDC to reduce the stated

.....continued

Item 9: (continued)

discount (5%) on the terms of sale of the proposed bond issue with consultation with the financial adviser (Paine Webber) based on market conditions.

Motion by Martinez to adopt the resolutions, with the inclusion of the foregoing statement.

Second by Gotch.

Vote: 6-0

ADOPTED AS RESOLUTIONS NO. 1221, 1222 and 1223

Item 10: Resolution approving an agreement with Security Pacific National Bank to provide fiscal agent services for the proposed sale of Subordinated Tax Allocation Bonds.

Motion by Martinez to adopt the resolution.

Second by Gotch.

Vote: 6-0

ADOPTED AS RESOLUTION NO. 1224

Item 11: Resolution approving an amendment to the agreement with O'Melveny & Myers for bond counsel services relating to the above bond sale.

Motion by Martinez to adopt the resolution.

Second by Gotch.

Vote: 6-0

ADOPTED AS RESOLUTION NO. 1225

Item 12: Resolution authorizing the expenditure of up to \$35,000 for the printing and mailing of the Official Statement, Resolution and Notice Inviting Bids pertaining to the proposed bond sale.

Motion by Martinez to adopt the resolution.

Second by Gotch.

Vote: 6-0

ADOPTED AS RESOLUTION NO. 1226

Item 13: Resolution approving an amendment to the FY86 Horton Grand Saddlery Hotel budget, increasing the budget amount by \$119,000.

Motion by Martinez to adopt the resolution.

Second by Gotch.

Vote: 6-0

ADOPTED AS RESOLUTION NO. 1227

- Item 14: Resolution authorizing CCDC to advertise and receive bids for the construction of off-site improvements for the Horton Grand Saddlery Hotel; authorizing the award of the contract to the lowest qualified bidder; and authorizing CCDC to administer said contract.

Motion by Martinez to adopt the resolution.
Second by Gotch.
Vote: 6-0

ADOPTED AS RESOLUTION NO. 1228

- Item 15: Resolution authorizing CCDC to advertise and receive bids for the demolition of the buildings and improvements on the block bounded by Union, "G", Front and Market Streets, the site of the Marina Palms; authorizing the award of the contract to the lowest qualified bidder; and authorizing CCDC to administer said contract.

Motion by Martinez to adopt the resolution.
Second by Gotch.
Vote: 6-0

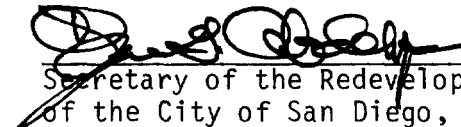
ADOPTED AS RESOLUTION NO. 1229

- Item 16: Resolution authorizing the acceptance of a \$20,000 donation from William J. Stone and Associates; authorizing agreements for consulting services with Katz, Hollis, Coren and Associates and Keyser Marston Associates; and authorizing the Auditor to establish a special fund for the above purposes.

Motion by McColl to adopt the resolution.
Second by Gotch.
Vote: 6-0

ADOPTED AS RESOLUTION NO. 1230

The meeting was adjourned at 4:03 p.m.


Secretary of the Redevelopment Agency
of the City of San Diego, California